

A Work Project, presented as part of the requirements for the Award of a Master's degree in Management from the Nova School of Business and Economics.

**ACQUISITIONS OF HYBRID ORGANIZATIONS – A STUDY OF THE UNDERLYING
MOTIVES OF ACQUIRERS AND HYBRID TARGETS**

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ABSTRACT: This work project examines the motives behind acquisitions of Hybrid Organizations. Following the call for more qualitative research in M&A studies, a Thematic Analysis is applied to official announcements of fourteen acquisitions of Hybrids. Unlike the majority of studies on M&A motives, this work project also includes the target’s perspective, which provides a holistic view on the acquisitions. The study shows that the main motive of both parties was growth, while targets consider it as a means to an end to scale the mission, the acquirers see it as a way to get access to an attractive market segment.

KEYWORDS: Hybrid Organizations, Motives behind Acquisitions, Acquisitions of Hybrid Organizations, M&A, Thematic Analysis

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1. Introduction

Domain of study: Hybrid Organizations, namely organizations that “pursue a social mission while engaging in commercial activities to sustain their operations” (Battilana and Lee, 2014), increasingly pose a threat to established companies to steal their socially/sustainability-oriented customers and employees (Lee and Jay, 2015). One way for established companies to respond to Hybrid Organizations is to acquire them – an area to which research has so far paid little attention.

Gap addressed: Understanding the motives behind an acquisition is key to e.g. understanding the expected benefits and assessing the outcome of a transaction (Howell, 1970; Bower, 2002; Seth et al., 2002; Kiessling et al., 2008; Pickering, 2012; Hassan et al., 2018). Although mergers and acquisitions (M&A) are one of the most studied fields in finance (Gaughan, 2017), little attention has been paid to the underlying motives. Despite the increased research interest in Hybrid Organizations no previous studies had investigated the acquisitions of Hybrids, let alone the underlying motivations. This work project explores the motivations behind such acquisitions, thereby considering both perspectives: that of the acquirer and that of the target.

Methodology: Following the call for more qualitative research in M&A studies this work project applies a Thematic Analysis approach to evaluate the communications around the acquisitions.

Findings and contribution: The study shows that while the acquirers considered the acquisitions an ideal way to get access to an attractive market segment and to gain the ability to meet current and future consumer demands, the hybrid targets considered the acquisitions also as a means to an end to grow in order to realize their mission on a larger scale. This work project contributes to the understanding of Hybrid Organizations, the motives behind such acquisitions and also to the poorly studied field of M&A motives in general. Furthermore, the findings are useful in two ways: Firstly

to help established companies to prepare when approaching Hybrids with a takeover offer, and secondly to better shape the post-acquisition integration process of Hybrid Organizations.

Structure of thesis: The first chapter provides a brief overview of Hybrid Organizations and the competitive scenario between established companies and Hybrids. The second chapter introduces the field of M&A, providing an overview of the methods used in M&A studies conducted so far and is concluded by a summary of the most common M&A motives found in literature. Following the research questions the methodology is explained: After the sample selection process, the sample of 14 acquisitions of Hybrids is presented, followed by an explanation of the Thematic Analysis approach used. The results are presented with examples and discussed in context of the literature. Finally, the main conclusions, limitations and suggestions for future research are outlined.

2. Hybrid Organizations

Hybrid enterprises are organizations that combine profit-seeking motives with mission-driven motives (Lee and Jay, 2015; Eldar, 2017). Despite the increased research interest in Hybrid Organizations, there is no single agreed definition of Hybrid Organizations, nor are there criteria to clearly identify an enterprise as a Hybrid (Doherty et al., 2014; Ince, 2018).

Alter's (2007) Hybrid Spectrum: Alter (2007) understands the field of Hybrid Organizations as

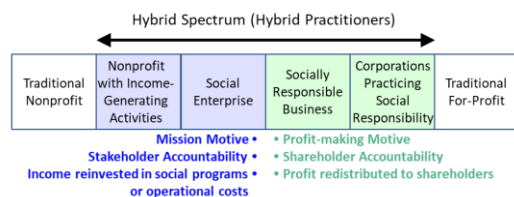


Figure 1: Hybrid Spectrum (adopted from Alter, 2007)

a spectrum. While the two organizational types (Traditional Non-Profits & Traditional For-Profits)

framing the *Hybrid Spectrum* (Figure 1), are subject to the either-or principle regarding their motive (mission vs. profit), “all hybrid organizations generate both social and economic value” (Alter, 2007, p.14). E.g. *Socially Responsible Businesses* emphasize the profit-making more than the two *Hybrid Practitioners* to the left, but less than *Corporations Practicing Social Responsibility*. *Socially Responsible Businesses* “are willing to

forsake profit or make substantial financial contributions rather than distribute earnings privately” (ibid., p.19). Examples of this type of Hybrid are The Body Shop and Ben & Jerry’s (Young, 2001; Alter, 2007). For more details on the different types of *Hybrid Practitioners* see Annex A.

Hahn and Ince’s (2016) Dimensions of Hybrid Businesses: Hahn and Ince (2016) investigated the field of Hybrids under a different aspect by researching on the unifying constituents and characteristics of Hybrid Organizations, defining a qualitative, empirical *Framework on the Dimensions of Hybrid Business Entrepreneurship*, which is described in more detail in Annex B. Besides the participatory organizational patterns of Hybrids as well as their focus on sharing knowledge about sustainability with their stakeholders, Hahn and Ince’s (2016) study points out that the motivations of Hybrids go far beyond the production of sustainable goods, their intentions are even going towards a transformation of the society (Hahn and Ince, 2016).

Hybrids as a competitive threat: A growing number of solvent consumers increasingly demand goods that reflect their sustainable and social values (Nielsen, 2013, 2018, 2019; Chadha, 2019; Whelan and Kronthal-Sacco, 2019a, 2019b). Sustainability-oriented values also can help attracting and retaining talent (Bhattacharya et al., 2008; Bonini and Görner, 2011; Mirvis, 2012; Davis-Peccoud, 2013; Smith, 2019). Hybrid Organizations are deemed especially authentic in their pursuance of social values, and by this represent a threat towards established enterprises to steal the growing number of sustainability-oriented customers and employees (Lee and Jay, 2015).

Lee and Jay (2015) delved deeper into this competitive scenario between established companies and Hybrids. Besides competitive forces they also found collaborative forces: Hybrids may be able to benefit from network effects resulting from established enterprises launching sustainability-oriented strategies, in addition the Hybrids’ “social mission [can be] accomplished at a larger scale” (Lee and Jay, 2015, p.127). They analyzed the strategic responses of eight established FMCG

companies to hybrid social ventures, discovering four different types of responses: Acquisition, Collaboration, Imitation and Non-Response (ibid.) (see Annex C). This work project focuses on acquisitions of Hybrids by established companies with a special analysis of the underlying motivations. Inter alia, Lee and Jay (2015) analyzed Unilever's acquisition of Ben & Jerry's. The latter represents, as already mentioned above, an example of *Socially Responsible Businesses* as per the categories of the *Hybrid Spectrum* (Alter, 2007). Thus to allow to read this work project in the context of the research of Lee and Jay (2015), this work project focuses on finding further Hybrids that fit Alter's (2007) categorization of a *Socially Responsible Business*.

3. Mergers & Acquisitions

This chapter gives a brief introduction into the complex phenomenon of mergers and acquisitions (M&A). It provides an overview of theories and methodologies used in M&A studies, especially in those on the underlying motives, and finally presents the most common motivations for M&A.

Mergers vs. Acquisitions: The terms *mergers* and *acquisitions* refer to a transfer of ownership and are frequently used interchangeably (Sherman and Hart, 2006; Foster Reed et al., 2007), also in research, where scholars often do not clearly differentiate between the two terms (Junni and Teerikangas, 2019). However, there is a slight difference between the two concepts: While *mergers* typically consist in two or more companies joining forces to operate as one entity, with all but one firm legally ceasing to exist, *acquisitions* refer to an acquiring company purchasing an entire firm or the controlling interest, by buying the assets or shares of a target firm (Sherman and Hart, 2006; DePamphilis, 2017; Gaughan, 2017). Thereby the acquired company often continues to exist as an independent legal entity controlled by the buying company (Foster Reed et al., 2017). Although acquisitions present the majority of M&A transactions, acquirers often use the term 'merger' just to transmit a cooperative message to involved parties such as employees (Junni and Teerikangas,

2019). This work project refers to ‘M&A’ or ‘mergers and acquisitions’ when referring to general literature. However, the analysis of this work project focuses on acquisitions of Hybrids and will therefore refer to those transactions as acquisitions.

The M&A process can be divided into two phases: the pre- and post-acquisition phase which are separated by the deal execution (Gomes et al., 2013). In the post-acquisition phase, the integration of the business processes and systems of the acquirer and the target take place. The extent and type of such integration activities vary by the individual acquisition case (Howell, 1970; Teerikangas, and Joseph, 2012; Gomes et al. 2013; Angwin and Meadow, 2015).

3.1 Overview of M&A Research

Although “M&A seems to generate more research than other areas of finance” (Gaughan, 2017, p.xii), scholars still constitute a general lack of understanding of the complex M&A processes (Calipha et al., 2010; Gomes et al., 2013; Rouzies, 2013).

3.1.1 Quantitative vs. Qualitative Methods

Studies conducted on the methods used in M&A research, examining 450 M&A papers (1963-2012), found that roughly 80% of the papers used quantitative methods, around 17% qualitative methods and ca. 3% mixed methods (Cartwright et al., 2012; Rouzies, 2013).

Call for more qualitative research: Over the past years different parties had lamented the fact that qualitative studies are underrepresented in management studies (Gephart, 2004; Bansal and Corley, 2011; Bettis and Gambardella, 2015; Bansal et al., 2018), and especially in M&A research (Meglio and Risberg, 2010; Cartwright et al., 2012; Teerikangas and Coleman, 2020). Editors of the *Academy of Management Journal* and the *Strategic Management Journal* highlight the importance and potential of qualitative research for (strategic) management (Gephart, 2004; Bansal and Corley, 2011; Bettis and Gambardella, 2015; Bansal et al., 2018) and in particular for M&A (Bettis et al., 2015). Cicon et al. (2014) show in their analysis that “nonquantitative or ‘soft’

information” (Cicon et al., 2014, p.161) in M&A announcements “can convey insights and potentially valuable information that is absent from traditional quantitative data” (ibid., p.162). However, many of the few available qualitative studies can be criticized for insufficient description of the methods used (Gephart, 2004).

3.1.2 Call for more research on motivations behind M&A

Despite the broad research interest in M&A itself, scholars had only spent moderate attention to the underlying motives of M&A, “although they [the motivations] ultimately decide whether a merger is attempted or not” (Trautwein, 1990). Understanding the motives of M&A is important in order to assess the performance (Porrini, 2004) and the success of an M&A transaction (Seth et al., 2002; Kiessling et al., 2008; Hassan et al., 2018). The motives behind an acquisition provide an indication of what benefits and outcomes the involved parties expect to achieve through the transaction (Howell, 1970; Bower, 2002; Pickering, 2012). Understanding the underlying motives is also crucial for a successful post-acquisition integration phase, in which activities are coordinated so that these initial expectations and motivations are realized (Howell, 1970; Bower, 2001, 2002; Kreitl and Oberndorfer, 2004). Since Trautwein in 1990 elaborated on the importance of studying M&A motives, some relevant studies on the motives of M&A had been conducted (see Berkovitch and Narayanan, 1993; Seth, et al., 2000; Nguyen et al., 2012; Hassan et al., 2018).

3.1.3 Quantitative and qualitative methods in M&A motivation research

Also in the few studies on M&A motives, quantitative studies predominate. A widely used quantitative methodology to study M&A motives had been developed by Berkovitch and Narayanan (1993), testing the hypotheses that M&As are motivated by synergy, hubris or agency (Berkovitch and Narayanan, 1993). Their approach had been adopted in further studies on M&A motives (see Seth et al., 2000; Hodgkins and Partington, 2008; Arnold and Parker, 2009). Since that method is testing for the existence of pre-defined motives, i.e. is deductive, and thus does not

allow for new motives to emerge during research, it is not applicable for this work project, which investigates whether there are further motives in acquisitions of Hybrid Organizations.

Insufficient description of qualitative methods in M&A motive research: Gephart's (2004) above mentioned criticism of the inadequate description of the qualitative methods used also applies to many of the few existing qualitative studies on M&A motives. An example is the study of Hassan et al. (2018), who performed a qualitative content analysis on interview and secondary data. They 'described' the methodology by only referring to Miles and Huberman (1994), who wrote a sourcebook about qualitative data analysis and do not propose one specific way to follow. It is therefore rather imprecise to refer to the entire book of Miles and Huberman (1994) as the only methodological reference. Hence, this study will not be used as a model for this work project.

Suggestions for qualitative M&A motivation research: Some of the scholars who used quantitative methods did give short comments on potential ways to perform qualitative studies on M&A motives: Arnold and Parker (2009) elaborated that "an alternative methodology would be to question managers directly about their reasons for embarking on merger activities" (Arnold and Parker, 2009). The problem with retrospectively conducted interviews, that may take place years after the transaction, is that the managers' memories may be influenced by the performance of the involved parties after the transaction (Arnold and Parker, 2009). Nguyen et al. (2012)¹ proposed to examine the goals stated in M&A announcements to analyze the motives behind M&A (Nguyen et al., 2012), which is applied in this work project. In addition the use of software, e.g. NVivo or MAXQDA, is suggested for the organization of the data (Elliott, 2018), indeed "many qualitative papers [...] would benefit from a computer-supported textual analysis approach" (Gephart, 2004).

¹ Nguyen et al. (2012) used a different quantitative methodology, developed by Rhodes-Kopf, Robinson and Viswanathan (2005), to detect M&A motives.

3.2 Motivations behind M&A in Literature

This chapter provides an overview of the most prevalent motivations of M&A in literature for the acquirer's and the target's perspective. Studies almost exclusively take the **Perspective of the Acquirer**, when discussing the underlying motives of M&A (Berkovitch and Narayanan, 1993; Brouthers et al., 1998; Foster et al., 2007; Nguyen et al., 2012; DePamphilis, 2017; Gaughan, 2017). Table 1 summarizes in alphabetical order the motives of acquirers for M&A in literature:

#	Motive	Examples / Description	Sources
1	Agency / Managerialism	"suggest that takeovers occur because they enhance the acquirer management's welfare at the expense of acquirer shareholders" (Berkovitch, Narayanan 1993)	Trautwein (1990); Berkovitch, Narayanan (1993); Brouthers et al. (1998); Foster et al. (2007); Arnold, Parker (2009); Nguyen et al. (2012); DePamphilis (2017); Brahma et al. (2018); Florio et al. (2018)
2	Growth	In their search of fast growth, companies have to decide between internal/organic growth and growth through M&A. Through M&A companies can seek to grow within their own industry, to augment into another geographical area or to achieve growth through Diversification	Trautwein (1990); Foster et al. (2007); Calipha et al. (2010); Ferreira et al. (2014); Gaughan (2017); Florio et al. (2018)
3	Hubris	Driven by the urge of continuing their track record or for personal motives, managers make mistakes in evaluating the target, leading to M&As with no benefit	Roll (1986); Berkovitch, Narayanan (1993); Zhang (1998); Seth et al. (2000); Hodgkins, Partington (2008); Arnold, Parker (2009); Nguyen et al. (2012)
4	Misvaluation	Overvaluation of the Acquirer; Undervaluation of the Target	Trautwein (1990); Shleifer, Vishny (2003); Ang, Cheng (2006); Dong et al. (2006); Foster et al. (2007); Nguyen et al. (2012); DePamphilis (2017)
5	Synergy	Synergy in M&A means that a combination of two firms is more profitable than the individual parts that were combined; simply put this translates into 2+2=5	Trautwein (1990); Foster et al. (2007); Arnold, Parker (2009); Calipha et al. (2010); Nguyen et al. (2012); Ferreira et al. (2014); Gaughan (2017)
	5.1 Financial S.	Access to cheaper capital through increased company size, risk reduction	
	5.2 Operational S.	Economies of scale and scope; cost reductions; using same sales & distribution channel, R&D	
6	Tax Considerations	Accumulated losses and tax credits of the target, might be used by the acquirer to offset prospective earnings of the combined firms	Foster et al. (2007); Nguyen et al. (2012); DePamphilis (2017); Gaughan (2017)

Table 1: Acquirer's motives for M&A. By author.

Very few studies had tried to delve into the **Targets' Motives** behind M&A. Hasbrouck (1985), Palepu (1986), Ravenscraft and Scherer (1987), Agrawal and Jaffe (2003), and Zha Giedt (2017) deal with the motives of targets but only in parts of their research with sometimes contradicting findings. Zha Giedt (2017) refers to a range of possible target motives starting from financial difficulties of targets that may motivate the target to opt for being acquired. However, also high performing companies may

#	Motive	Examples / Description	Sources
1	Access to resources	Access to the acquirer's resources (infrastructure, network) may be a motive of targets	Palepu (1986)
2	Growth	To grow the target's business further	Zha Giedt (2017)
3	Need of funding / investment	Financial constraints of the target may lead the target to sell themselves to a bidder	Powell (1997), Zha Giedt (2017)

Table 2: Target's motives behind M&A. By author.

“seek to sell themselves to an acquirer with resources to sustain the growth and performance” (Zha Giedt, 2017). The potential motives of targets are summarized in Table 2.

4. Research Question

As already pointed out there has been increasing research interest in Hybrid Organizations over the past years, and as elaborated by Lee and Jay (2015) Hybrids do pose a threat to established companies. A possible response of established companies is to acquire the Hybrids. As mentioned acquisitions of Hybrid Organizations by established companies have not been researched intensively, let alone the underlying motives. Since identifying the motives behind acquisitions is important not only to understand the expected outcome and benefits of an acquisition, but also to shape the post-acquisition integration process and to assess a transaction, the research question is:

What are the motivations behind acquisitions with Hybrid Organizations as a target?

Given the two involved parties in an M&A transaction, the research question can be divided into two sub questions, which respectively reflect the perspective of one of the two parties:

What are the motivations of established companies to acquire Hybrid Organizations?

What are the motivations of Hybrid Organizations to sell out to an established company?

5. Methodology

In order to answer the research questions, the first challenge consisted in compiling a list of adequate cases. Acquisitions between January 2000 and March 2020 were considered. In addition to examples of established companies acquiring Hybrids already known in literature (see Lee and Jay, 2015), further cases had to be found. Thus a sample selection process has been developed. It is described in the next chapter, followed by the presentation of the sample and the methodology.

5.1 The Sample Selection Process

Figure 2 illustrates how the final sample of 14 acquisitions of Hybrid Organizations was chosen (see Annex D for more details). To assess the original motives of the parties of an acquisition, it is

important to access the original declarations of the target companies before the acquisition was actually completed. This ensures that the data used for the analysis has not been skewed by the acquirer after the acquisition. The tool used here to access websites in their version from earlier dates is the *Wayback Machine*, a digital archive of web pages, that allows to navigate through historical website versions (Internet Archive, 2018). To allow to read this work project in the context of the work of Lee and Jay (2015) for the sample selection this work project focuses on what Alter (2007) labels as *Socially Responsible Businesses*.

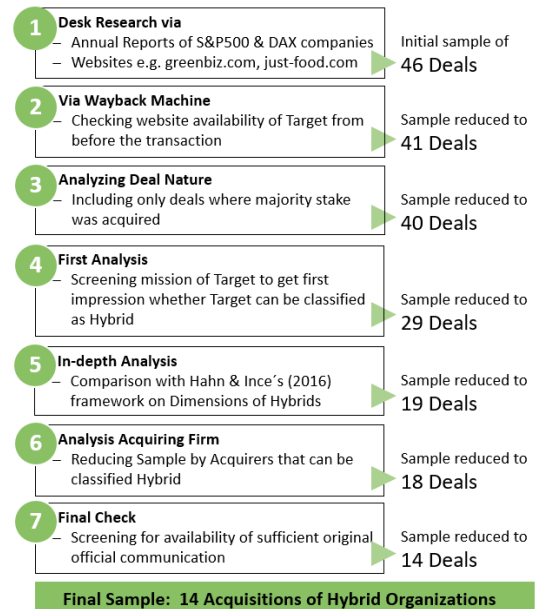


Figure 2: Sample Selection Process. By author.

5.2 The Sample

Table 3 presents the selected sample of acquisition cases of Hybrid Organizations by established companies, in historical order. The sample includes only consumer facing companies. 11 of the hybrid targets are located in the food/drinks sector, two in the personal care/cosmetics and one in

#	Year	Acquirer	Target	#	Year	Acquirer	Target
1	2000	Unilever Plc	Ben & Jerry's Homemade Ice Cream Inc.	8	2016	Unilever Plc	Seventh Generation, Inc.
2	2001 2004	Danone SA	Stonyfield Farm, Inc.	9	2017	Danone SA	The WhiteWave Foods Company
3	2004	Dean Foods Company	Horizon Organic Holding Corporation	10	2017	HassiaGruppe	Bionade GmbH
4	2006	Colgate-Palmolive Company	Tom's of Maine Ltd	11	2017	Natura & Co	The Body Shop International plc
5	2008 2011	Coca-Cola	Honest Tea	12	2017	Unilever Plc	Mãe Terra Produtos Naturais
6	2009 2010 2011	Coca-Cola	Innocent Limited	13	2017	Unilever Plc	Pukka Herbs Ltd.
7	2011	The Hain Celestial Group, Inc.	Danival SAS	14	2020	Ardent Mills	Andean Naturals

Table 3: Final Sample of Acquisitions of Hybrid Organizations. By author.

the household products industry. In three of the 14 cases the acquisition had taken place in two to three steps over several years. In each of these three cases the initial agreements included a clause providing the acquirer with the opportunity to buy the remaining shares within a certain time frame. In Annex E more details on these transactions can be found. In total, 49 official communications on acquisitions were analyzed, of which 25 had been issued by the target, 20 by the acquirer and 4

had been issued identically by both. Regardless of the issuer, each analyzed communication contained two to six direct quotes from both parties' high-ranking company representatives. 70% of the communications consisted of press releases, the rest were blogpost, letters of the founder(s)/CEO and articles published in the firms' newspapers. Some press releases contained standardized sections, such as safe harbor statements. These sections were excluded from the analysis. On average, the communications contained 500 words, counting only the relevant parts (see Annex F for more information on the communications).

5.3 Qualitative Data Analysis: Thematic Analysis

As already mentioned in chapter 3, analyses on acquisitions performed so far had mainly used quantitative analysis methods. This had been criticized by several scholars (Meglio and Risberg, 2010; Bettis et al., 2015; Teerikangas and Coleman, 2020). Following that call for more qualitative data analysis in M&A research, this work project in contrast applies qualitative methods to analyze the official M&A communications of the above mentioned cases regarding the underlying motivations. An according approach was also proposed by Ngyuen et al. (2012). This work project applies a *Thematic Analysis* as per Braun and Clarke (2006), which has been widely employed in research, also in studies on motivations in written statements, e.g. by Wouters et al. (2014).

Thematic Analysis is particularly suitable for identifying, systematizing, and reporting patterns and subtopics within unstructured textual data (Braun and Clarke, 2006; Kuckartz, 2014). In a *Thematic Analysis*, the data is labeled during a cyclic coding process, in which 'Codes' are assigned to data extracts (Saldaña, 2013). Such Codes classify a data element that appears interesting to the analyst, and relate to "the most basic segment, or element, of the raw data or information that can be assessed in a meaningful way regarding the phenomenon" (Boyatzis, 1998, p.63). As suggested by Gephart (2004), a qualitative data analysis software, in this case MAXQDA, was used to organize the data. Annex G briefly describes MAXQDA. The coding has been performed manually within

MAXQDA. The resulting Codes have then been aggregated to subthemes and themes according to Braun and Clarke's (2006) *Phases of Thematic Analysis*, shown in Table 4.

Like Wouters et al. (2014) did in their study, themes were constructed in a deductive-inductive

Phase	Description
1 Familiarization with the data	Re-reading through the entire dataset Noting down initial ideas
2 Generating initial codes	Several rounds of coding interesting features until no new codes emerged from the data.
3 Searching for themes	Attributing the codes to theory-based themes Arranging the codes in new themes
4 Reviewing themes	Checking if the themes work in relation to <ul style="list-style-type: none"> - the coded extracts (Level 1) - the entire data set (Level 2) Generating a thematic „map“ of the analysis.
5 Defining and naming themes	Ongoing analysis to refine the specifics of each theme
6 Relative Frequency Analysis of Themes	Analyzing frequency & distribution of themes within and across cases

Table 4: *Phases of Thematic Analysis* (adopted from Braun and Clarke (2006) and Wouters et al. (2014))

manner. The motives for acquisitions listed in Table 1 and Table 2 were used as an initial coding aid (Braun and Clarke, 2006; Kuckartz, 2014; Wouters et al., 2014). Whenever data extracts reflected motives of the theory-based coding aid, the Codes were assigned to these motives. New Codes were added for interesting features that did not fit any of the theory-based themes. Every time a new Code was identified, the entire dataset was examined again for the manifestation of that Code, thus the description of this process as 'cyclic'. When deciding whether to assign Codes either to the target [T] or the acquirer [A], the issuer of the communication and, if applicable, the originator of the quote, were taken into account. The following three examples illustrate the assignment of Codes, both for the acquirer and target perspective (Phase 2 in Table 4). The numbers (#n) in the header rows indicate the acquisition case (see Table 3) from which the quote was taken.

Assigning Codes either to the acquirer or the target – direct quotes: Direct quotations have

been assigned to the quote originator's perspective, as shown in Table 5.

Target's Press Release: Quote of Target's CEO (#3)	Assigned Codes [Perspective]
"We are especially excited to leverage Dean Foods' unique national refrigerated distribution system"	– Access to Acquirer's Resources/Infrastructure [T]

Table 5: *Assigning Codes - Direct Quote 1. By author.*

A quote of an acquirer's representative, issued in a target's press release could be attributed to the acquirer and/or target, depending on the content, as shown in Table 6.

Target's Press Release: Quote of Acquirer's CEO (#2)	Assigned Codes [Perspective]
"Through this unique partnership, DANONE will build upon and expand Stonyfield's leadership in the U.S. natural and organic yogurt segment as we provide pivotal assistance in terms of manufacturing, purchasing, logistics and other efficiencies"	<ul style="list-style-type: none"> – Partnership with Target [A] – To grow the Target [A] – Target's past Performance / Ranking [A] – Access to Acquirer's Resources/Infrastructure [T]

Table 6: *Assigning Codes - Direct Quote 2. By author.*

Assigning Codes either to the acquirer or the target – indirect statements: Depending on the

issuer of the communication and the content,

indirect statements were either coded under

the target's or acquirer's perspective, as illustrated in the example in Table 7.

Target's Press Release: Indirect statement (#1)	Assigned Codes [Perspective]
shareholders will be rewarded for their investment; Ben & Jerry's employees will be protected; the current social mission of Ben & Jerry's will be encouraged and well-funded,	<ul style="list-style-type: none"> – Provide value to Target's shareholders [T] – Employee Protection [T] – Mission security [T] – Funding [T]

Table 7: Assigning Codes - Indirect Statement. By author.

Theme building: The coding run-through described above has been performed several times until no further new Codes emerged. As a result a final list of 75 Codes was generated, of which 37 were attributed to the target and 38 to the acquirer. A description of each Code, as well as examples, can be found in Annex G. In the next phases, these Codes were analyzed and attributed to the motives defined in Table 1 and Table 2, if they did fit. Where those motives did not fit, the Codes were arranged in new motives/themes and subthemes as exemplified in Figure 3: The Codes 'Change Commerce', 'Change Industry' and 'Create Market for Sustainable Inputs' were arranged in the new subtheme 'Structural Change' which together with

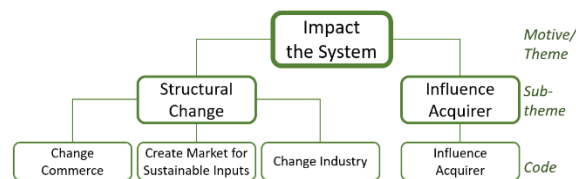


Figure 3: Theme Building – Target. By author.

'Influence the Acquirer' forms the new motive/theme 'Impact the System'.

Quantification – relative frequency: In the last step (Phase 6 in Table 4) a relative frequency and distribution analysis had been performed to get an indication for the importance and distribution of the motives across the cases. For this, the individual Codes have been counted in the data analysis tool MAXQDA for each of the 49 analyzed communications and exported to Excel, where the Codes were aggregated to the motives/themes and to the 14 cases of the sample. However, a simple counting does not lead to really comparable quantitative values (Sandelowski, 2001; Guest et al., 2011), especially since the number of reference documents per case, and the length of the documents themselves, varies widely between the cases; simply counting this would inappropriately overweigh the findings from cases where more and/or larger reference documents

have been found. The strong spread of the sources in terms of numbers and length is shown in Annex F. To compensate such imbalances and make the numbers comparable, the absolute number of the occurrence of a single motive/theme per case was divided by the total number of the occurrence of all motives/themes found in the respective case. This relative theme frequency gives an indication of the motive/theme distribution across the different cases (see also Guest and McLellan, 2003; Guest et al., 2011; Wouters et al., 2014). Besides this quantitative aspect this work project focuses on the qualitative analysis. The frequencies and distributions are only included as an indication in the analysis, always considering that “frequency alone cannot tell you the importance of a given theme for answering a particular research question, but it gives a rough outline” (Guest et al., 2011, p.137). The next chapter presents the motives identified by the *Thematic Analysis* that were the most significant in terms of relative and absolute frequency.

6. Presentation of the Results

The motivations of the acquirers and the targets that have been derived by the *Thematic Analysis* described above are summarized in Table 8 below. Each of the motives is first sorted per perspective (Acquirer/Target, first column), and then arranged into one of the two categories (Desired Outcome/Determinants, second column) which are shortly explained in the paragraph below. For every motive (third column) two examples are given (fourth column); the numbers behind the quotes indicate the acquisition case which the quote has been taken from (compare Table 3). A color code is used to distinguish between the motives found in literature, listed in Table 1 and Table 2 (green) and the additional motives defined in this work project (yellow). For each category the motives are arranged in descending order according to their relative frequency of occurrence. These relative frequencies are indicated in the penultimate column (red bars), the absolute values as numbers in the last column. A detailed version of the table, showing the distribution and relative frequency of the motives for each of the 14 cases, is provided in Annex I.

Categories: While analyzing the statements, it was found that the motives can be aggregated in two categories: In one category, both parties expressed their motives for the acquisition by referring to the **Desired Outcome**. E.g., by expressing different **Growth** opportunities [A, T], such as expanding into new regions [T] or getting access to an attractive market segment [A], the respective parties disclosed their motive to achieve growth through the acquisition. In the other category, both parties referred to supporting **Determinants**. E.g., by referring to the past **Success of the Target** [A] / **the Acquirer** [T] in terms of economic performance or size, the respective parties manifested the motive to benefit from the past success of the other party and justified the choice of counterpart.

Perspective		Category	Motives / Themes	Exemplary Quotes	Relative Frequency per Motive		absolute occurrence of Motives
Acquirer	Desired Outcome	Growth	- "We are excited to move forward on this opportunity to enter the fast-growing Naturals category" (CEO of Colgate, #4) - "allowing us to accelerate our expansion in the high-growth naturals and organic segment" (President of Unilever Brazil, #12)			14	
		Meet Consumer Demands	- "positions us better to address tomorrow's consumer trends" (CEO of Danone, #9) - "connect in new ways with consumers" (President of Unilever North America, #8)		8		
	Determinants	Market Position of the Target	- "the brand has become the top-ranked tea brand in the natural foods channel" (Coca-Cola, #5) - "during calendar year 2010, Danival generated approximately \$20 million in sales" (Hain Celestial, #7)		13		
		Target's Way of Doing Business	- "With 100% certified, organic and ethically sourced ingredients, Pukka's health and wellness philosophy centres around benefitting people, plants and planet" (Unilever, #13) - "[Stonyfield] donates 10% of its profits to environmental causes and has converted 70% of its products to organic certification." (Danone, #2)		9		
		Strategic Fit	- "The acquisition of WhiteWave fit perfectly with Danone's strategy" (Chairman of Danone, #9) - "represents a very compelling strategic fit for us" (CEO of Dean Food, #3)		8		
Target	Desired Outcome	Growth	- "they can help us get our products out to more people in more places." (Innocent co-founders, #6) - "allow us to strengthen Danival in our historical market" (CEO of Danival, #7)		12		
		Synergy	- "We are especially excited to leverage Dean Foods' unique national refrigerated distribution system" (CEO of Horizon Organic, #3) - "The connection with The Hain Celestial Group should allow Danival to benefit from synergies" (CEO of Danival, #7)		11		
		Scaling Up Target's Mission	- "The bigger we become, the more good we will do" (Pukka co-founders, #13) - "to help take our brand and our mission to a larger scale" (Honest Tea co-founder, #5)		10		
		Impact the System	- "Not just outside influence, but influence from within too. We will challenge our new owners just as we have always challenged each other" (Pukka co-founders, #13) - "This will allow us to further support and encourage greater organic milk and organic crop production" (CEO of Horizon Organic, #3)		8		
	Determinants	Secure the Mission	- "We need investment to enable us to continue our mission. Investment to not only sustain us but allow us to think long-term" (Pukka co-founders, #13) - "The agreement we have worked out succeeds in preserving the character, spirit, and values of our company as we grow" (Co-founders of Tom's of Maine, #4)		7		
		Power of Acquirer	- "Natura is Brazil's number one cosmetics company" (The Body Shop, #11) - "Unilever is the world's largest ice cream company" (Ben & Jerry's, #1)		10		
		Value / Cultural Fit	- "Our team is excited to be a part of Ardent Mills, offering a similar values-based culture" (President of Andean Naturals, #14) - "Danone is a great cultural fit for our organization" (CEO of WhiteWave, #9)		10		
		Legend: Confirmed Motive from Literature (Table 1 and Table 2) Additional Motive emerged in analysis					

Table 8: Final Results. By author.

In the following paragraphs, the *motives/themes* listed in Table 8 are presented and illustrated with further examples, first for the acquirers', then for the targets' perspective, in the order in which they appear in the table, i.e. the order of relative frequency.

6.1 Acquirers' Perspective

A main motive for the acquirers to undertake the acquisition turned out to be **Growth**. Across the 14 cases all acquiring companies described the acquisition as a way to grow into a new and attractive market segment; e.g. the President of Colgate-Palmolive [A] stated that the acquisition of Tom's of Maine [T] "allows Colgate to strongly enter a completely new channel of distribution and establishes us as the only global oral care company in that channel" (#4). Especially the attractiveness of the target's market was frequently highlighted. For instance, Unilever's [A] Refreshment Category President described the "natural, organic, health and wellness segment" of Pukka Herbs [T] as "fast-growing, attractive and scalable" (#13). Moreover, the acquirers expressed the "high growth potential" (#10) of the hybrid targets.

The established companies also expressed the motive of **Meeting Consumer Demands**, e.g. "the brand [Honest Tea [T]] truly reflects where consumer demand is today" (#5), as stated by a Manager of Coca-Cola [A]. Interestingly, the anticipated customer demands mentioned always centered around the healthiness and sustainability of the production and the goods themselves. For instance the CEO of Ardent Mills [A] referred to the acquisition as a way "to meet consumer demand for high-quality, nutritious grains and other sources of plant-based ingredients" (#14). Not only were the acquisitions considered as a means of meeting the current consumer demands but also, as pointed out by Danone, to "address [...] tomorrow's consumer trends" (#9). Furthermore, the acquirers expressed the motive of getting access to the loyal customers of the targets as stated by Colgate [A] that the acquisition "gives us access to a loyal, emerging consumer group" (#4).

The acquirers also referred to several supportive Determinants: The ***Market Position of the Target*** was frequently highlighted, e.g. by Unilever [A] referring to Seventh Generation's [T] "double digit compounded annual growth over the last 10 years" (#8). In nine out of 14 cases the acquirer positively described the ***Way the Target is Doing Business***, for instance by highlighting the authenticity of the target. As Unilever's [A] Refreshment Category President pointed out: "Tim and Sebastian have cultivated Pukka into a successful business without compromising their ingredients or their ideals" (#13). Moreover, the acquirers referred to social and environmental initiatives of the targets, as stated by Danone [A]: "Stonyfield Farm has received numerous awards over the years for its waste reduction, energy efficiency, and environmental advocacy efforts" (#2). Further, the ***Strategic Fit*** of the target to the overall strategy of the acquirer was highlighted, inter alia by Unilever [A]: "This fits clearly with Unilever's own sustainable nutrition strategy" (#12).

6.2 Targets' Perspective

Similar to the acquirers, also the hybrid targets widely expressed the motivation of achieving ***Growth*** through the transaction. The targets proclaimed the Desired Outcome of growing into new geographies as stated by Danival's [T] CEO: "allowing us to develop sales of our products in other organic markets in Europe and abroad" (#7) and to increase their customer reach as pointed out by Pukka's [T] co-founders: "With Unilever, we have new levels of reach and opportunity." (#13). Moreover, the targets considered the acquisitions also as a possibility to strengthen their market position, as declared by Horizon Organic's CEO [T]: "We look forward to accelerating our growth and strengthening the leadership position of the Horizon Organic brands" (#3).

Another strong motive of the targets consisted in getting ***Access to the Acquirer's Resources (Synergy)*** be it know-how, marketing resources or the distribution network. According to Goold and Campbell (1998), shared know-how and tangible resources are forms of synergy and thus the access to resources of the acquiring companies is considered a source of Synergy. For instance,

Horizon Organic [T] expressed its excitement about “leveraging Dean Foods' substantial processing, distribution and marketing resources” (#3).

The hybrid targets frequently expressed the motive of *Scaling Up their Mission* through the transaction, as stated by the co-founders of Ben & Jerry's [T]: “to pursue and expand the social mission” (#1). The co-founders of Pukka [T] explained that the sale of Pukka to Unilever [A] be an important vehicle for scaling up their mission, since “to have significant impact you need significant scale – if what you do is positive then that impact will be positive” (#13).

In eight out of the 14 cases the targets expressed the desire to have a greater *Impact on the System* through the transaction. Such impact can on one hand be expected from influencing the acquirer as pointed out by Ben & Jerry's [T]: “an opportunity has been offered for Ben & Jerry's [T] to contribute to Unilever's [A] social practices worldwide” (#1); on the other hand from increasing the demand for sustainable goods, as shown by the statement of Honest Tea's [T] co-founders: “But when we buy ten times that amount, we help create a market that multiplies far beyond our own purchases” (#5), thus aiming at “transforming global commerce” (#8).

In addition, the hybrid targets pointed out further Determinants: In seven out of 14 cases the Hybrids frequently emphasized that the acquirer had assured to *Secure the Target's Mission* against interventions of the acquirer. For instance, as stressed by the Innocent [T] co-founders: “And that's why we chose Coke [...] they were the ones who guaranteed a hands-off approach; an approach that means that we continue to run Innocent our way” (#6). The *Power of the Acquirer*, especially its size and rank, was frequently pointed out by the targets, expressing the motive to leverage the network and size of the acquirers. As Horizon Organic's CEO [T] stated that “Dean Foods Company is one of the nation's leading food and beverage companies” (#3). Furthermore, several Hybrids highlighted the *Value / Cultural Fit* of the acquirers to the targets' values, as

emphasized by the Tom's of Maine [T] co-founders: "Just as importantly, we see Colgate as an excellent fit with our own cultural values" (#4).

7. Discussion

In the following the findings are first discussed in the context of the common merger motives (Table 1 and Table 2), and then for the additional motives (yellow lines in Table 8) for each perspective. Subsequently the research questions will be answered.

7.1 Discussion – Acquirers

Comparison with literature: Out of the six most common motives of acquirers mentioned in literature (Table 1), only 'Growth' was found to be prominently present in the sampled acquisitions. In fact, it turned out to be the main motive for acquirers to acquire the Hybrid Organizations. This matches with 'Growth' being together with 'Synergy' among the most found motivations behind all M&A cases in literature (Ferreira et al., 2014; Gaughan, 2017). However, here a significant asymmetry was found regarding the motive 'Synergy': Although 'Synergy' is among the most cited motives behind M&A in literature (ibid.), acquirers were only found in two cases mentioning the term 'synergy'. Only in very few cases reference was made to any resources of the targets that the acquirer aimed at using too, and this even so rarely that 'Synergy' did not make it into the final motive Table 8. This suggests that in acquisitions of Hybrids it is not so much the resources of the Hybrids that play a role for the acquirer, but rather the Hybrids' position in the attractive sustainability-oriented market, a market that is growing and is full of solvent customers.

In the analysis, not a single evidence of 'Agency/Managerialism', 'Hubris', 'Misvaluation' or 'Tax Considerations' as motives for the acquirers was found. This non-emergence is not surprising as it can be attributed to the medium of analysis and the time of publication of the statements: In official M&A communications companies inform about and explain the rationale behind the deal. Understandably, the acquirers present the target and the transaction in a positive light by explaining

how the deal benefits their own or both companies. Personal motives of involved managers such as ‘Hubris’ or ‘Agency/Managerialism’ are very unlikely to be found in such communications. Furthermore, the communications analyzed were published in the pre-acquisition phase: Identifying a ‘Misvaluation’ would require an analysis of retrospective data as well and would also need a quantitative analysis component. This would be an interesting topic for further research, but lies outside of the scope of this work project. Finally, no evidence was found that ‘Tax Considerations’ played a role in the cases analyzed. This is in line with researchers being uncertain whether tax motives are a significant determinant of M&As (Gaughan, 2017).

Comment on the additional motives found: The additional motives found suggests that the acquirers’ motivation was strongly consumer driven since the motive of meeting consumer demands and trends through the acquisition had been highlighted in several acquisition cases. As mentioned in chapter 2 sustainability is becoming increasingly important in society, and as pointed out by Lee and Jay (2015) Hybrid Organizations are considered very authentic in their sustainability orientation and thus attractive for consumers. This indicates that established companies highly value the targets’ authenticity and consider the acquisition as an ideal way of meeting today’s and tomorrow’s consumer demands.

Furthermore, the market position of the targets shows to be an important motive to acquire a specific target. The findings also indicate that the social values of the targets played a role, but rather in the sense of getting access to the customers of an authentic sustainable business than in the sense of learning how to become more sustainable for the sake of sustainability. This contradicts the findings of Lee and Jay (2015) that established companies seek to use the Hybrids “to pursue strategies for sustainability-oriented value creation” (Lee and Jay, 2015, p.133). However, Lee and Jay (2015) included retrospective materials in the analysis of the acquisitions. So either the motive

‘to learn sustainability from the target’ only emerged in retrospective interviews and publications, or the material analyzed in this work project was not complete.

Answering the research question: According to the analysis, the main motive for the acquiring companies to undertake the acquisition of the hybrid targets had been to grow into or rather to get access to the attractive market segment of the respective target. Meeting consumer demands of healthier and more sustainably produced goods had been a strong motive of the established companies to undergo the acquisition. Furthermore, the target’s high growth potential, past economic performance and authenticity had favored the decision to acquire a specific target.

7.2 Discussion – Targets

As already pointed out in chapter 3, most of the publications on M&A motivations exclusively take the perspective of the acquirer. However, the present study demonstrates that analyzing the target’s perspective indeed leads to additional valuable insights. These insights may for instance help acquirers win a prospective target’s favor in the initiation phase of an acquisition.

Comparison with literature: Out of the three motives of targets mentioned in literature (Table 2) the findings confirm the importance of ‘Growth’ as a motive also for the hybrid targets. Further, the motive to gain ‘Access to the Acquirer’s Resources’ (Synergy) turned out to be very present among the targets, as it was seen as a chance to support the targets’ growth ambitions. Only a few times the targets mentioned the ‘Need of Funding/Investment’ as a motive to sell. The low occurrence of this motive may be explained by the fact that the targets in this sample were economically strong, as also indicated by the acquirers’ motive ‘Market Position of the Target’.

Basically the targets had expressed the motive to grow in two dimensions: To sell their products to more customers in different areas (profit-driven) but also to leave a greater impact with regards to their mission (mission-driven). The latter is indicated by the identified motives ‘Scaling Up

Mission’ and ‘Impact the System’. This finding is in line with Hahn and Ince's (2016) statement that the general motivation of Hybrid Organizations goes far beyond the production of sustainable goods and more towards a transformation of society. Furthermore it supports Lee and Jay's (2015) observation that the competitive scenario between established companies and Hybrids is also shaped by collaborative forces from the Hybrid’s perspective.

Commenting on further findings: The way the targets typically presented and referred to the transaction is interesting to note: The targets endeavored to convey an acquisition at an eye level. They did so by assuring the similar values and culture of the two counterparts and especially by referring to the acquisition as a ‘Partnership’, a message which is probably mainly targeted at their loyal customers. The hints that the acquirers are large, successful corporations with a wide reach underline that the power of the acquirer is an important motive that favored the targets' decision. Nevertheless, the targets also saw the potential risk that the sale could jeopardize their mission. Therefore, in many cases the Hybrids referred to agreements with the acquirers that business and mission pursuance would continue as before.

Answering the research question: According to the analysis the main motive for the hybrid targets of selling to established companies was to grow in order to reach more customers with their products (profit-driven), whereby growth was also seen as a means to the end of scaling up their mission and of leaving a positive impact (mission-driven).

7.3 Final Comments

This work project has shown that from an acquirer’s perspective the main motives and determinants have been growth and to gain the ability to meet consumer demands. Especially the attractiveness of the Hybrid’s market in terms of high growth rates and margins, represented an important factor. Instead of trying to enter the attractive market segment by launching sustainable products on their own, the established companies opted for growth through acquisition. Hereby the authenticity of

the hybrid target was highly valued. Also for the hybrid targets growth represented the main motive to sell. However, while the growth objectives of the acquiring companies were profit-driven namely by the motive of entering an attractive market segment and satisfying consumer demand, the growth motive of the target was driven by profit but also by mission motives: On one hand to sell more of their sustainable products and on the other hand to scale up their social mission.

It is interesting to see that the motives of the two parties partly complemented each other: The acquirers were searching for ways to enter an attractive market segment and to add sustainable products to their current portfolio in order to meet consumer demands. In turn the Hybrids seek growth for their mission and market segment, and see the potential to profit from synergistic effects by accessing the acquirers' resources. The Hybrids attach great importance to the continuity of their social mission and their autonomy in business life. These are important factors established companies should keep in mind, when approaching Hybrids with a takeover offer.

8. Conclusion

This work project provides new insights into the motivations behind acquisitions of Hybrid Organizations by established companies. By including the target's perspective, this work project has shown that the main motive of the hybrid targets was to grow through the acquisition, however considering growth also as a means to scale up their mission, while the main motives of the acquiring companies consisted in growing into a new attractive market segment and gaining the ability to meet customer demands. Addressing the lack of qualitative studies in M&A, a Thematic Analysis has been performed in this work project, which allowed to identify further motives beyond those commonly mentioned in literature. For defining the base data set that was to be analyzed in this work project, a selection process has been developed and applied, which resulted in a final sample of 14 acquisition cases of Hybrid Organizations.

Understanding the motives behind M&A is crucial not only for approaching a Hybrid with a takeover offer, but also for the post-acquisition integration phase, as well as for the a posteriori assessment. By including not only the acquirer's perspective, like many previous studies, but also the target's perspective, this study can help established companies: in the pre-acquisition phase to prepare when approaching Hybrid Organizations with a takeover offer, and in the post-acquisition phase to coordinate and align organizational structures and processes of acquired Hybrids with those of the acquirers. Overall this work project contributes to the understanding of the respective motivations behind acquisitions of Hybrid Organizations.

9. Limitations and Future Research

Inherent to the scope of this work project some limitations exist. One limitation is related to the lack of a generally recognized definition of what constitutes a Hybrid: Depending on the applied criteria for the identification of a company as Hybrid, different researchers could come up with a different sample, which could influence the findings. Due to the small sample size, the generalizability of the findings is limited. The conducted Thematic Analysis could be subject to bias, as only one researcher performed the coding and analysis. However, to create the greatest possible transparency and to keep potential subjectivity low, a clear process in the selection of the sample and the analysis was applied. While an analysis of pre-acquisition communication assures that only statements prior to the acquisition, thus not influenced by the acquirer, are included in the research, there is still the risk that companies did not disclose all motives in their communications. As elaborated above, understanding the motives behind M&A is relevant also for the assessment of a transaction (Seth et al., 2002; Kiessling et al., 2008; Hassan et al. 2018). Therefore it would be interesting to delve deeper into the analyzed cases and perform some retrospective analysis based on the findings, assessing whether the motives had been achieved.

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11. Annex

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Annex A Hybrid Practitioners according to Alter (2007)

After briefly describing the two types of organizations framing the *Hybrid Spectrum*, the four *Hybrid Practitioners* are shortly introduced. *Traditional Non-profit organizations* are driven by

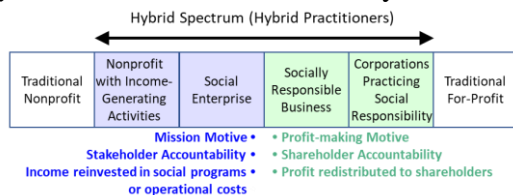


Figure A: Hybrid Spectrum (adopted from Alter, 2007)

mission motives, pursuing the target of social value creation, reinvesting their income in activities supporting their mission. The motive of *Traditional For-profits* consists in profit-making, striving for the

economic value creation, distributing revenues to their shareholders (Alter, 2007). Alter (2007) further divides the *Hybrid Spectrum* into two distinct families of organizations, represented by the two colors in Figure A, separating them according to their purpose (Social Impact vs. Profit/Shareholder return). Since the difference between the two families is fundamental to an organization's culture and activities, Alter (2007) argues that organizations hardly evolve between those two, as it would require a repurposing of the entire organization.

Nonprofits with Income-Generating Activities can have two types of income-generating measures, both integrated into the other activities of the organization: 'Cost Recovery' activities coupled to time-limited programs, like special events and conference fees. Whereas 'Earned Income' activities provide an ongoing stream of revenue, through e.g. membership fees and sales of (merchandise) products. An example is the National Zoo in Washington DC that generates a small income of the sale of the manure of different animals as a fertilizer (Fallik, 1998). However,

this activity has not been transformed into a profitable enterprise and is therefore considered an income-generating activity (Alter, 2007).

Social Enterprises are “created for a social purpose— mitigating/reducing a social problem or a market failure—and to generate social value while operating with the financial discipline, innovation and determination of a private sector business” (Alter, 2007, p.18). Several researchers argue that Social Enterprises are a classical and ideal type of Hybrid Organization as they combine business and social aspects to an extreme extend (Young, 2001; Evers, 2005; Billis, 2010; Galaskiewicz and Barringer, 2012; Battilana and Lee, 2014). Transforming Elephant dung into paper, as an environmental-friendly alternative to the tree-based traditional product, a Zoo in Bangkok formed a social enterprise, employing several people for the production (Atlas Obscura, 2020) and giving away a share of the revenue to animal welfare organizations (Alter, 2007).

Moving to the family of Hybrids with the main purpose being Profit/Shareholder return, **Socially Responsible Businesses** operate with “dual objectives-making profit for their shareholders and contributing to a broader social good” (Alter, 2007, p.19). The extent to which profit motives influence decisions and the amount of revenue allocated to social activities varies (Alter, 2007). These kinds of Hybrids “are willing to forsake profit or make substantial financial contributions rather than distribute earnings privately, and frequently place social goals in their corporate mission statements” (Alter, 2007, p.19). The Body Shop and Ben & Jerry’s are examples of this kind of Hybrid (Young, 2001; Alter, 2007).

Corporations Practicing Social Responsibility engage in strategic philanthropy to support their overall market-driven goal of profit maximization. Donations, sponsorships and corporate volunteering aim to improve “public image, employee satisfaction, sales and customer loyalty” (Alter 2007, p.20). According to Porter and Kramer (2011) CSR initiatives often “only [have] a limited connection to the business” (Porter and Kramer, 2011, p.16).

Annex B Framework on the constituents and characteristics of Hybrid Businesses

Hahn and Ince (2016) tried to go one level deeper than ‘simply’ defining Hybrid Organizations, by

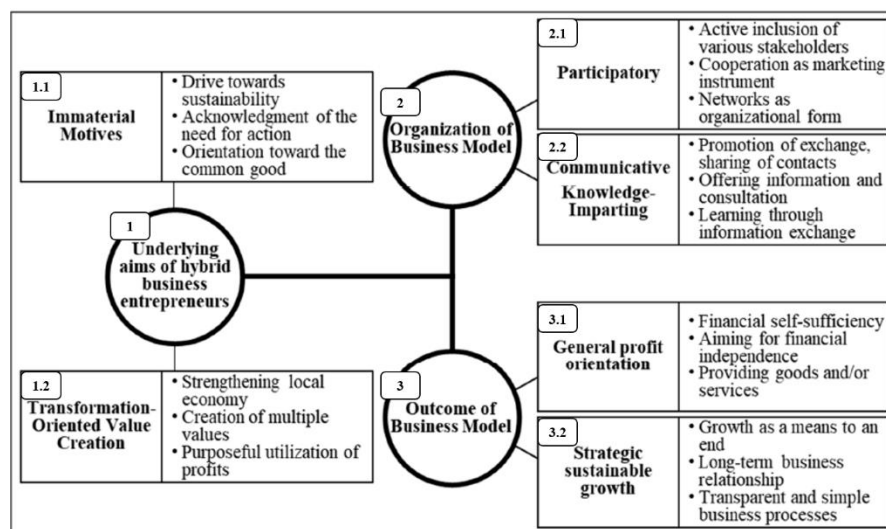


Figure B: Dimensions of Hybrid Business Entrepreneurship (adopted from Hahn and Ince (2016)).

researching on the unifying attributes and elements of Hybrid Organizations, elaborating a qualitative, empirical framework on the constituents and characteristics of Hybrid Businesses. This framework will be shortly described in the following, and is used in the work project to assess whether a company is to be considered Hybrid or not. Within the framework, Hahn and Ince (2016) highlight three dimensions which they found to have specific expressions for Hybrids: (1) *Underlying Aims*, (2) *Organization of Business Model* and (3) *Outcome of Business*, each of which is further divided into two subcategories. Hahn and Ince (2016) observed (1.1) *Immaterial Motives* such as the “Founder’s personal interest for sustainability” or negative experiences that lead to the acknowledgement of the need for action to be distinguishing for Hybrids. In addition they found that (1.2) *Transformation-Oriented Value Creation* is characteristic for Hybrid Organizations, for example in the form of actions to strengthen the local economy or a purposeful utilization of profits.

Hahn and Ince highlight the (2.1) *Participatory* character of a Hybrid’s business model, shown in the “active inclusion of various stakeholders”, who can be directly connected through networks to the value creation of Hybrid Organizations. (2.2) *Communicative Knowledge-Imparting* through a regular exchange of information with stakeholders represents another constituent of those organizations (Hahn and Ince, 2016, p.42).

Two types of (3) *Business Model outcomes* constitute Hybrids: (3.1) *A General Profit Orientation* that varies from a solely cost-recovery purpose to financial independence (Hahn and Ince, 2016,

p.41). and (3.2) *Strategic Sustainable Growth* with growth being regarded as a means to an end for achieving sustainable societal benefits, highly valuing long-term business relationships as well as transparent and simple business processes.

Annex C Corporate Responses to Hybrid Social Ventures (Lee and Jay, 2015)

Acquisition: Lee and Jay considered the following acquisitions: Unilever / Ben & Jerry's, Danone / Stonyfield, and Coca-Cola / Honest Tea. While the first two had been integrated into the acquiring companies in the sense that e.g. Unilever used parts of Ben & Jerry's supply chain, Coca-Cola acquired Honest Tea at arm's length.

Collaboration: Lee and Jay (2015) point out that when employees demand a sustainable orientation, but e.g. customers have no interest or cannot afford to pay more for sustainable products, established companies can collaborate with the Hybrids, e.g. send their employees to the Hybrid's sustainability trainings in order to translate the Hybrid's principles to the established company's setting. Lee and Jay (2015) show this with the example of BJ's & Whole Foods and Panera Cares.

Imitation: According to Lee and Jay (2015), Sketchers' launch of its brand 'Bobs Shoes' represents an Imitation of the sustainability-oriented company 'Toms Shoes' that donates a pair of shoes each time a pair of Toms Shoes is purchased, since Bobs Shoes not only copies the style but donates two pair of shoes for each purchase.

Non-Response: Especially companies that rely heavily on low price positioning may "pass on sustainability-oriented innovations in favor of protecting their core businesses" (Lee and Jay, 2015, p. 1238).

Annex D Analysis of initial Sample / Sampling Process

The subsequent Table D shows how the final sample of 14 acquisitions of Hybrid Organizations was derived from an initial sample of 46 transactions. Red boxes indicate that the acquisition case did not meet the criteria of the corresponding analysis step and was therefore excluded. Grey boxes indicate that the acquisition had been excluded from further analysis in a previous step. The finally chosen sample is highlighted in green.

Year	1. Desk Research		2	3	4	5	6	7	Final Sample
	Bidder	Target	Via Wayback Machine	Deal Nature (>50% stake)	Screening mission & description of Target	Hahn & Ince's Framework check	Analyzing Acquiring Firm	Presence of sufficient original communication	
2020	Ardent Mills	Andean Naturals							
2020	B&G Foods	Farmwise LLC							
2012	Bayer CropScience AG	AgraQuest, Inc.							
2013	Bayer CropScience AG	Prophyta Biologischer Pflanzenschutz GmbH							
2020	Brothers international dessert	Schoep's Ice Cream							
2020	Calavo Growers	Simply Fresh Foods							
2012	Campbell Soup Company	Wm. Bolthouse Farms, Inc.							
2019	Carrefour SA	SO.BIO							
2020	Cedar's Mediterranean Foods, Inc.	Brekki Overnight Oats							
2008	Coca-Cola	Honest Tea							
2011	Coca-Cola	Odwalla, Inc.							
2001	Coca-Cola	Odwalla, Inc.							
2009	Coca-Cola	Innocent Limited							
2010	Coca-Cola	Innocent Limited							
2011	Coca-Cola	Innocent Limited							
2006	Colgate-Palmolive Company	Tom's of Maine Ltd							
2018	Daimler AG	Proterra, Inc.							
2001	Danone SA	Stonyfield Farm, Inc.							
2004	Danone SA	Stonyfield Farm, Inc.							
2017	Danone SA	The WhiteWave Foods Company							
2013	Danone SA	Happy Family Organics							
2004	Dean Foods Company	Horizon Organic Holding Corporation							
2010	Deloitte Touche Tohmatsu	ClearCarbon Consulting, Inc							
2010	Deloitte Touche Tohmatsu	DOMANI Sustainability Consulting, LLC							
2014	Deutsche Post AG	StreetScooter GmbH							
2019	E.ON SE	innogy SE							
2020	Farmcrowdy	Best Foods L&P							
2017	Fazer Group	Bioferme OY (Yosa Brand)							
2017	HassiaGruppe	Bionade GmbH							
2006	L'Oreal SA	Laboratoire Sanoflore							
2006	L'Oreal SA	The Body Shop International plc							
2017	Natura & Co	The Body Shop International plc							
2017	Nestle	Sweet Earth Food							
2009	Nestle Waters North America Inc.	Sweet Leaf Tea Company							
2011	Nestle Waters North America Inc.	Sweet Leaf Tea Company							
2007	PepsiCo, Inc.	Naked Juice Company							
2020	Riverence	Clear Springs Foods							
2016	S.C. Johnson & Son, Inc.	Babyganics							
2010	Shiseido Company, Limited	Bare Escentuals, Inc.							
2017	Sonae SGPS SA	Brio Supermercados Biologicos							
2019	Sonae SGPS SA	GO WELL - Promocao de Eventos, Catering e Consultoria, S.A.							
2011	The Hain Celestial Group, Inc.	GG UniqueFiber AS							
2011	The Hain Celestial Group, Inc.	Danival SAS							
2014	The WhiteWave Foods Company	Earthbound Farm, LLC							
2014	The WhiteWave Foods Company	So Delicious Dairy Free							
2015	Unilever NV	Ren Limited							
2000	Unilever Plc	Ben & Jerry Homemade Ice Cream Inc.							
2017	Unilever Plc	Mae Terra Produtos Naturais e Organicos							
2017	Unilever Plc	Pukka Herbs Ltd.							
2016	Unilever Plc	Seventh Generation, Inc.							
2007	Whole Foods Market, Inc.	Wild Oats Markets, Inc							

Table D: Sample Selection Process – Applied Steps on the Sample. By author.

Annex E Description of the Sample

Short descriptions of the Acquirer, Target and Deal are given in the following.

#	Year	Acquirer	Target
1	2000	Unilever Plc	Ben & Jerry's Homemade Ice Cream Inc.
2	2001/2004	Danone SA	Stonyfield Farm, Inc.
3	2004	Dean Foods Company	Horizon Organic Holding Corporation
4	2006	Colgate-Palmolive Company	Tom's of Maine Ltd
5	2008/2011	Coca-Cola	Honest Tea
6	2009/2010/ 2011	Coca-Cola	Innocent Limited
7	2011	The Hain Celestial Group, Inc.	Danival SAS
8	2016	Unilever Plc	Seventh Generation, Inc.
9	2017	Danone SA	The WhiteWave Foods Company
10	2017	HassiaGruppe	Bionade GmbH
11	2017	Natura & Co	The Body Shop International plc
12	2017	Unilever Plc	Mãe Terra Produtos Naturais
13	2017	Unilever Plc	Pukka Herbs Ltd.
14	2020	Ardent Mills	Andean Naturals

#1	Unilever Plc	Ben & Jerry's
Deal		
Year	Stake	Deal Value
2000	100%	USD 326 Million
Description		
Description	Unilever: manufactures branded and packaged consumer goods, including food, detergents, fragrances, home and personal care products	Ben & Jerry's Homemade, Inc.: Manufacture ice-cream, frozen yogurt and sorbet in various flavours
Country	UK	US
Industry	Consumer Products: Household Products	Consumer Products: Packaged Food
Mission of Hybrid		
<p>PRODUCT: To make, distribute and sell the finest quality all natural ice cream and related products in a wide variety of innovative flavors made from Vermont dairy products.</p> <p>ECONOMIC: To operate the Company on a sound financial basis of profitable growth, increasing value for our shareholders, and creating career opportunities and financial rewards for our employees.</p> <p>SOCIAL: To operate the Company in a way that actively recognizes the central role that business plays in the structure of society by initiating innovative ways to improve the quality of life of a</p>		

broad community - local, national, and international.
<https://web.archive.org/web/20000511013832/http://www2.benjerry.com/mission.html>

#2	Danone SA	Stonyfield Farm, Inc.
Deal		
Year	Stake	Deal Value
2001	40%	n.a.
2004	40%	n.a.
Description		
Description	Producer of fresh dairy products, beverages, baby food and clinical nutrition products	Produces and sells organic yogurt
Country	France	US
Industry	Consumer Products: Packaged Food	Consumer Products: Packaged Food
Mission of Hybrid		
<p>To provide the very highest quality; best-tasting all natural and Certified Organic products.</p> <p>To educate consumers and producers about the value of protecting the environment and of supporting family farmers and sustainable farming methods.</p> <p>To serve as a model that environmentally and socially responsible businesses can also be profitable.</p> <p>To provide a healthful, productive and enjoyable work place for all employees, with opportunities to gain new skills and advance personal career goals.</p> <p>To recognize our obligations to stockholders and lenders by providing an excellent return on their investment.</p> <p>(https://web.archive.org/web/20040305044236/http://www.stonyfield.com/aboutus/CompanyProfile.shtml)</p>		

#3	Dean Foods Company	Horizon Organic Holding Corporation
Deal		
Year	Stake	Deal Value
2004	87% ² → 100% in total	USD 216 Million
Description		
Description	Food and beverage company	Produces, processes and markets certified organic fluid milk and organic dairy products
Country	US	US
Industry	Consumer Products: Packaged Food	Consumer Products: Packaged Food
Mission of Hybrid		

² „The Texas company inherited a 13 percent stake in Horizon in 2001 when it merged with Suiza Foods Corp. (NYSE:DF), an investor in Horizon's 1998 initial public offering, according to Dow Jones Newswires” BZ Journals 2003.

We will expand organic agriculture to ensure everyone is able to buy high-quality, great-tasting products that are produced without the use of antibiotics, added growth hormones and dangerous pesticides.

We will always focus on providing the highest-quality, best-tasting products.

We will uphold the organic standards that guide our business and industry.

We will give back to our communities.

We will respect the natural behaviors of the animals and the land.

Organic is all we've ever done. And all we'll ever do.

<https://web.archive.org/web/20060616061233/http://www.horizonorganic.com/aboutus/beliefs.html>

#4	Colgate-Palmolive Company	Tom's of Maine Ltd
Deal		
Year	Stake	Deal Value
2006	84%	~ USD 100 Million
Description		
Description	Manufacturer of personal and household care products	Manufacturer of natural personal care products
Country	US	US
Industry	Consumer Goods: Household Products	Consumer Goods: Household Products
Mission of Hybrid		
<p>To serve our customers by providing safe, effective, innovative natural products of high quality.</p> <p>To build relationships with our customers that extend beyond product usage to include full and honest dialogue, responsiveness to feedback, and the exchange of information about products and issues.</p> <p>To respect, value, and serve not only our customers but also our coworkers, owners, agents, suppliers, and community; to be concerned about and contribute to their well-being; and to operate with integrity so as to be deserving of their trust.</p> <p>To provide meaningful work, fair compensation, and a safe, healthy work environment that encourages openness, creativity, self-discipline, and growth.</p> <p>To contribute to and affirm a high level of commitment, skill, and effectiveness in the work community.</p> <p>To recognize, encourage, and seek a diversity of gifts and perspectives in our worklife.</p> <p>To acknowledge the value of each person's contribution to our goals and to foster teamwork in our tasks.</p> <p>To be distinctive in products and policies which honor and sustain our natural world.</p> <p>To address community concerns, in Maine and around the globe, by devoting a portion of our time, talents, and resources to the environment, human needs, the arts, and education.</p> <p>To work together to contribute to the long-term value and sustainability of our company.</p> <p>To be a profitable and successful company while acting in a socially and environmentally responsible manner.</p>		

To create and manage a system of accountability which holds each person in the Company's employment or governance responsible for individual behavior and personal performance consistent with the Company's Beliefs, Mission, Destiny, Performance Goals, and Individual Work Plans.
<https://web.archive.org/web/20060329131501/http://www.tomsofmaine.com/about/mission.asp>

#5	Coca-Cola	Honest Tea
Deal		
Year	Stake	Deal Value
2008	40%	\$ 43 M
2011	60%	n.a.
Description		
Description	Producer of soft drinks, juices, sports drinks, bottled water, coffee and tea	Producing and distributing tea, organic beverages and specialty products
Country	US	US
Industry	Consumer Products: Beverage	Consumer Products: Beverage
Mission of Hybrid		
<p>We will never claim to be a perfect company, but we will address difficult issues and strive to be honest about our ability or inability to resolve them. We will strive to work with our suppliers to promote higher standards. We value diversity in the workplace and intend to become a visible presence in the communities where our products are sold. When presented with a purchasing decision between two financially comparable alternatives, we will attempt to choose the option that better addresses the needs of economically disadvantaged communities.</p> <p>A commitment to social responsibility is central to Honest Tea's identity and purpose. The company strives for authenticity, integrity and purity, in our products and in the way we do business. In addition to creating a healthy alternative beverage with a lot less sugar than most bottled drinks, Honest Tea seeks to create honest relationships with our employees, suppliers, customers and with the communities in which we do business.</p> <p>(https://web.archive.org/web/20080214133547/http://www.honesttea.com/mission/about/overview/)</p>		

#6	Coca-Cola	Innocent Drinks
Deal		
Year	Stake	Deal Value
2009	18%	£30 M
2010	40%	n.a.
2011	~35%	n.a.
Description		
Description	Producer of soft drinks, juices, sports drinks, bottled water, coffee and tea	Manufacturer of soft beverages
Country	US	UK
Industry	Consumer Products: Beverages	Consumer Products: Beverages

Mission of Hybrid
<p>The idea was to make it easy for people to do themselves some good. We want to be proud of every piece of fruit we use. So we prioritise buying our fruit from farms that look after both their workers and the environment.</p> <p>We favour farms certified by independent environmental and social organisations, and pay a premium for fruit from farms with the highest ethical accreditations, such as those from the Rainforest Alliance (all our bananas are Rainforest Alliance certified)"</p> <p>(https://web.archive.org/web/20090224191125/http://www.innocentdrinks.co.uk/us/ethics/responsible%5Fingredients/)</p> <p>"Be generous With our feedback for others, with our time when coaching others, with rewards when people deliver, and with our charitable support. It's that simple."</p> <p>(https://web.archive.org/web/20090220190950/http://www.innocentdrinks.co.uk/careers/business/purpose/)</p>

#7	The Hain Celestial Group, Inc.	Danival SAS
Deal		
Year	Stake	Deal Value
2011	>50%	n.a.
Description		
Description	manufacturer, marketer and distributor of natural, organic food and personal care products	manufacturer of certified organic food products
Country	US	France
Industry	Consumer: Foods	Consumer: Foods
Mission of Hybrid		
<p>"Indeed, DANIVAL chose to support organic producers through a management of the company itself which is detailed in the Charter of Solidarity Trade available on request. Long term contracts (3 years) with guaranteed prices and cooperation with suppliers are established. "</p> <p>(https://web.archive.org/web/20111111155720/http://www.danival.fr/index.php?iMenu=2&PHPSESSID=3789aa38213dcda0c715c4184c42c05d)</p>		

#8	Unilever Plc	Seventh Generation, Inc.
Deal		
Year	Stake	Deal Value
2016	100%	n.a.
Description		
Description	manufactures branded and packaged consumer goods, including food, detergents, fragrances, home and personal care products	markets environmentally friendly household products
Country	UK	US

Industry	Consumer Products: Household Products	Consumer Products: Natural Household Products
Mission of Hybrid		
<p>"we set out to live up to our name and inspire a consumer revolution that nurtures the health of the next seven generations. We also wanted to do business differently and prove that business can be a force for good in the world—that a company can do well, and do good."</p> <p>https://www.seventhgeneration.com/blog/origin-our-name-seventh-generation</p> <p>At Seventh Generation, we believe that a company's values are as important as the products it makes. We work to ensure that our employees, our partners and our suppliers share our values. Our policies and programs are designed to help our suppliers, our employees, and even our consumers and the larger communities around us thrive</p>		

#9	Danone SA	The WhiteWave Foods Company
Deal		
Year	Stake	Deal Value
2017	100%	\$ 12 Billion
Description		
Description	Producer of fresh dairy products, beverages, baby food and clinical nutrition products	sells plant-based foods and drinks
Country	France	US
Industry	Consumer Products: Packaged Food	Consumer: Foods
Mission of Hybrid		
<p>"Our mission at WhiteWave, changing the way the world eats for the better®, isn't just about producing great-tasting food; it's also about doing it in a way that's good for people, our communities and the planet. "</p> <p>https://web.archive.org/web/20161129215953/http://www.whitewave.com/who</p>		

#10	HassiaGruppe	Bionade GmbH
Deal		
Year	Stake	Deal Value
2017	>50%	n.a.
Description		
Description	Produces non-alcoholic beverages (soft drinks and carbonated waters)	Manufactures non-alcoholic natural beverages
Country	Germany	Germany
Industry	Consumer Products: Beverages	Consumer Products: Beverages
Mission of Hybrid		
<p>Bionade stands for more than simply refreshment. In addition to the best that nature has to offer, inside each bottle there is also a key message: doing good by brewing something mouth-watering. We are especially proud of our brand values.</p>		

Originality - Bionade is unadulterated – both in terms of taste and also production. We have therefore been brewing according to the original Bionade purity laws from day one and completely forgo any genetic engineering, artificial colourings and preservatives. This not only quenches the thirst but also awakes the desire for authenticity and provenance.

Sustainability - Bionade is a Rhön institution. But we are also committed to numerous initiatives and projects beyond our region towards sustainable dealings with humankind and nature. Our claim is to lead the way in setting a good example and taking responsibility.

<https://web.archive.org/web/20171004145131/http://www.bionade.de/en/brand-values/>

#11	Natura & Co	The Body Shop International plc
Deal		
Year	Stake	Deal Value
2017	100%	\$ 1.1 B
Description		
Description	Development, production, distribution and sale of cosmetics, fragrances and hygiene products	manufactures cosmetic products
Country	Brazil	UK
Industry	Consumer Products: Cosmetics	Consumer Products: Cosmetics
Mission of Hybrid		
<p>The Body Shop story started with the belief that business could be a force for good. The Body Shop has always done things differently and created innovative, naturally-inspired products.</p> <p>Commitment is stronger than ever. The Body Shop is dedicated to enriching people as well as the planet, working fairly with farmers and suppliers and helping communities thrive through its Community Trade program. The Body Shop has never tested any of its ingredients or products on animals and never will.</p> <p>https://web.archive.org/web/20160601122418/http://www.thebodyshop-usa.com/about-us/about_thebodyshop.aspx</p>		

#12	Unilever Plc	Mãe Terra Produtos Naturais
Deal		
Year	Stake	Deal Value
2017	100%	n.a.
Description		
Description	manufactures branded and packaged consumer goods, including food, detergents, fragrances, home and personal care products	provides natural and organic food products.
Country	UK	Brazil
Industry	Consumer Products: Household Products	Consumer Products: Packaged Food
Mission of Hybrid		

"what moves us:

We, at Mae Terra, believe that to do it differently, it takes passion. Ours is to reconnect with real natural food that takes care of the body (of the soul) and of our mother earth with the best ingredients of Brazilian biodiversity

- grown with respect by local smallholders
- true and organic integrals whenever possible
- less processed and free of artificial footprints
- full of flavour and gentleness

(<http://web.archive.org/web/20160412191402/http://www.maeterra.com.br/site/index.php?page=manifesto>)

#13	Unilever Plc	Pukka Herbs
Deal		
Year	Stake	Deal Value
2017	100%	n.a.
Description		
Description	manufactures branded and packaged consumer goods, including food, detergents, fragrances, home and personal care products	retails organic products in the UK
Country	UK	UK
Industry	Consumer Products: Household Products	Consumer Products: Packaged Food
Mission of Hybrid		
<p>"Connecting people, plants, and the planet. Explore our delicious organic herbal teas on your journey to a healthier and happier life."</p> <p>https://web.archive.org/web/20161211134502/http://www.pukkaherbs.us/?uspromptvalue=selected=%27us%27</p> <p>Sustainability: 100% certified organic herbs; 100% biodegradable teabags; use of Renewable electricity 1% for the planet</p> <p>"we commit to building supply networks in our local community where we can. And to working with our neighborhood community networks to help build a healthier, happier and more resilient Bristol."</p>		

#14	Ardent Mills	Andean Naturals
Deal		
Year	Stake	Deal Value
2020	>50%	n.a
Description		
Description	North America's leading flour supplier	Andean Naturals is a leading United States quinoa importer
Country	US	US

Industry	Consumer Products: Packaged Food	Consumer Products: Packaged Food
Mission of Hybrid		
<p>"Everything we do begins with the 4,500 farmers whose quinoa we refine and export. We work with them in the field to learn their priorities and to help them understand what matters to their customers: consistent quality with traceability, quinoa that is organically raised, sustainably farmed and fairly traded. Every year we take a group of farmers to the United States, to attend quinoa events, visit farms, see the quinoa they grow on the grocery store shelves and enjoy culture shock."</p> <p>https://web.archive.org/web/20180825052701/http://www.andeanaturals.com/impact/thechalleng</p>		

Annex F Analyzed Communications

This table shows the 49 official communications about the acquisitions. The Document column includes the release date and title of the document, the Issuer column indicates whether the communication has been issued by the acquiring company [A], the target [T] or had been issued and published by both parties [both]. The fifth column shows the total word count per communication. The number of words in the sixth column only contains the number of words of relevant sections, standardized sections such as "about section" and "safe harbor statement" were not included.

#	Transaction	Document (Release Date, Title)	Issuer	Total Word count	Without "about section"
#14	Ardent Mills - Andean Naturals	2020-02-05_Ardent Mills-Press Release_Ardent Mills To Acquire Andean Naturals' Quinoa Operations	A	613	354
#14	Ardent Mills - Andean Naturals	2020-02-01_Ardent Mill-Communication on Website_Ardent Mills	A	244	244
#5	Coca-Cola - Honest Tea	2011-03-01_Honest Tea-Seth's Blog_The Honest Tea Story and the Next Chapter With Coca-Cola	T	1.345	1.345
#5	Coca-Cola - Honest Tea	2011-03-01_Honest Tea-Press Release_Honest Tea Joins The Coca-Cola Family	both	1.348	880

#5	Coca-Cola - Honest Tea	2011_Honest Tea-2010_Mission Report	T	475	475
#5	Coca-Cola - Honest Tea	2008-02-05_Honest Tea-Seth's Blog_The Next Stage of Growth — An Honest Deal	T	1.222	1.222
#5	Coca-Cola - Honest Tea	2008-02-04_Honest Tea-Press Release_Honest Tea Announces Major Investment	both	813	528
#6	Coca-Cola - Innocent	Innocent Limited_2020_Our Owner	T	326	326
#6	Coca-Cola - Innocent	2013-03-01_Innocent-Letter of founders_some news about our investor	T	352	352
#6	Coca-Cola - Innocent	2013-02-22_Innocent Limited-Press Release_innocent and Coca-Cola agree deal for further investment	T	760	416
#6	Coca-Cola - Innocent	2010-04-09_Innocent-press release_innocent agrees deal with Coca-Cola	T	486	356
#6	Coca-Cola - Innocent	2010-04-09_Innocent-Letter of founders_An investment update from the founders	T	317	317
#6	Coca-Cola - Innocent	2009-04-07_Innocent-Blog_innocent and investment	T	593	514
#6	Coca-Cola - Innocent	2009-04-06_Innocent-Letter of founders_Letter about minority investement of Coca Cola	T	474	474
#4	Colgate - Tom's of Maine	2006-05-01_Colgate-Press Release_Colgate Completes Purchase of Tom's of Maine	A	336	160
#4	Colgate - Tom's of Maine	2006-03-29_Tom's of Maine-Letter of Founders_Tom and Kate Chappell announce partnership with Colgate	T	568	568
#4	Colgate - Tom's of Maine	2006-03-21_Colgate-Press Release_Colgate Purchasing Tom's of Maine; Enters Fast-Growing Natural Products Segment	A	840	840
#2	Danone - Stonyfield	2004-12-01_Danone-Press Release_Groupe DANONE becomes the majority shareholder in STONYFIELD FARM, n°1 in the U.S organic yogurt market	A	130	130
#2	Danone - Stonyfield	2001-10-04_Stonyfield Farm-Press Release_Stonyfield Farm & Groupe DANONE Announce Partnership	both	1.113	854
#2	Danone - Stonyfield	2001-10-04_Stonyfield Farm_Stonyfield Farm_Stonyfield Farm & Groupe Danone Partnership Summary	T	1.236	1.236
#9	Danone - The WhiteWave Foods Company	2017-04-05_WhiteWave-Press Release_WW announces court order allowing for completion of merger with Danone	T	524	163
#9	Danone - The WhiteWave Foods Company	2017-03-31_WhiteWave-Press Release_WW announces major milestone towards completion of merger with Danone	T	506	139

#9	Danone - The WhiteWave Foods Company	2016-10-04_WhiteWave-Press Release_WhiteWave Stockholders Approve Merger with Danone	T	754	389
#9	Danone - The WhiteWave Foods Company	2016-08-15_WhiteWave-Press Release_WhiteWave Schedules October 4, 2016 Special Meeting for Vote on Merger Agreement with Danone	T	775	394
#9	Danone - The WhiteWave Foods Company	2016-07-07_WhiteWave-Press Release_Danone to Acquire WhiteWave, a USD 4 bn sales Global Leader	both	2.292	1.368
#3	Dean Foods - Horizon	2004-01-05_Horizon-Press Release_Dean Foods Company Completes Acquisition of Horizon Organic Holding Corporation	A	708	301
#3	Dean Foods - Horizon	2003-12-18_Horizon-Press Release_Horizon Organic Holding Corporation Stockholders Approve Acquisition by Dean Foods Company	T	201	201
#3	Dean Foods - Horizon	2003-07-02_Horizon-Press Release_Dean Foods Company and Horizon Organic Holding Corporation Announce Shareholder Lawsuits	T	499	260
#3	Dean Foods - Horizon	2003-06-30_Horizon-Press Release_Dean Foods Company to Acquire Horizon Organic Holding Corporation	A	849	607
#10	HassiaGruppe - Bionade	2018-01_HassiaGruppe-Company Newspaper_Quellenpost_several articels	A	1.086	1.086
#10	HassiaGruppe - Bionade	2017-10-10_HassiaGruppe-Press Release__Die Marken Bionade und Ti Erfrischungstee wechseln zur HassiaGruppe	A	405	405
#10	HassiaGruppe - Bionade	2017-02_RadebergerGruppe-Press Release_WIR SAGEN TSCHÜSS, MACHT ES GUT	T	341	341
#11	Natura - The Body Shop	2017-09-10_The Body Shop-Release_The Body Shop joins the Natura family	T	111	111
#11	Natura - The Body Shop	2017-06-14_Natura-Notice to Market_Notice to Market - Official Letter 1149-2017-SAE - Natura_the Body Shop	A	1.151	1.151
#11	Natura - The Body Shop	2017-06-09_L'Oreal Finance-Press Release_L'Oréal and Natura enter into exclusive discussions regarding The Body Shop. Stock Exchange Announcement	A	590	393
#7	The Hain Celestial - Danival	2011-02-03_Hain Celestial-Danival SAS and GG UniqueFiber AS_press release	A	1.207	642
#1	Unilever - Ben & Jerry's	2000-12-07_Ben&Jerry's-Letter_A letter from Perry Odak, President and CEO of Ben & Jerry's	T	992	987
#1	Unilever - Ben & Jerry's	2000-05-16_Unilever-Press Release_Unilever completes Ben & Jerry's Homemade tender offer	A	373	309

#1	Unilever - Ben & Jerry's	2000-05-11_Unilever-Press Release_Expiration of Hart-Scott-Rodino waiting period relating to acquisition of Ben & Jerry's	A	111	96
#1	Unilever - Ben & Jerry's	2000-04-12_Unilever-Press Release_Ben & Jerry's board approves Unilever offer	A	291	191
#1	Unilever - Ben & Jerry's	2000-04-12_Ben & Jerry's-Press Release_BEN & JERRY'S AND UNILEVER TO JOIN FORCES	T	850	672
#1	Unilever - Ben & Jerry's	2000-03-29_Ben & Jerry-Press Release_confirmed ongoing discussion	T	225	116
#12	Unilever - Mae Terra	2017-12-01_Unilever-Press Release_Unilever completes acquisition of Mãe Terra	A	423	358
#12	Unilever - Mae Terra	2017-10-02_Unilever-Press Release_Unilever to acquire Mãe Terra	A	392	392
#13	Unilever - Pukka Herbs	2017-09-13_Pukka-Q&A_The mission continues	T	1.269	1.269
#13	Unilever - Pukka Herbs	2017-09-07_Unilever-Press Release_Unilever acquires Pukka Herbs	A	356	356
#13	Unilever - Pukka Herbs	2017-09-07_Pukka-Blog_Pukka joins Unilever	T	672	672
#8	Unilever - Seventh Generation	2016-10-20_Unilever-Press Release_Unilever completes acquisition of Seventh Generation	A	58	32
#8	Unilever - Seventh Generation	2016-09-19_Unilever-Press Release_Unilever to acquire Seventh Generation	A	333	333

Annex G The MAXQDA Qualitative Analysis Software

The screenshot below shows the coding of a press release, issued by Unilever about its acquisition of Mae Terra. In the Document System (1) all the analyzed documents are sorted by acquisition case. The Code System (2) contains all the 76 Codes generated during the analysis; in this case the Codes are already sorted into themes (motives) as the screenshot was taken after finishing the entire coding and Theme building. In the Document Browser (3) Codes or memos can be added to interesting data extracts. The Codes are displayed in the left column, when clicking on one Code ('Strategic Fit' in this example), the coded element is highlighted in the text.

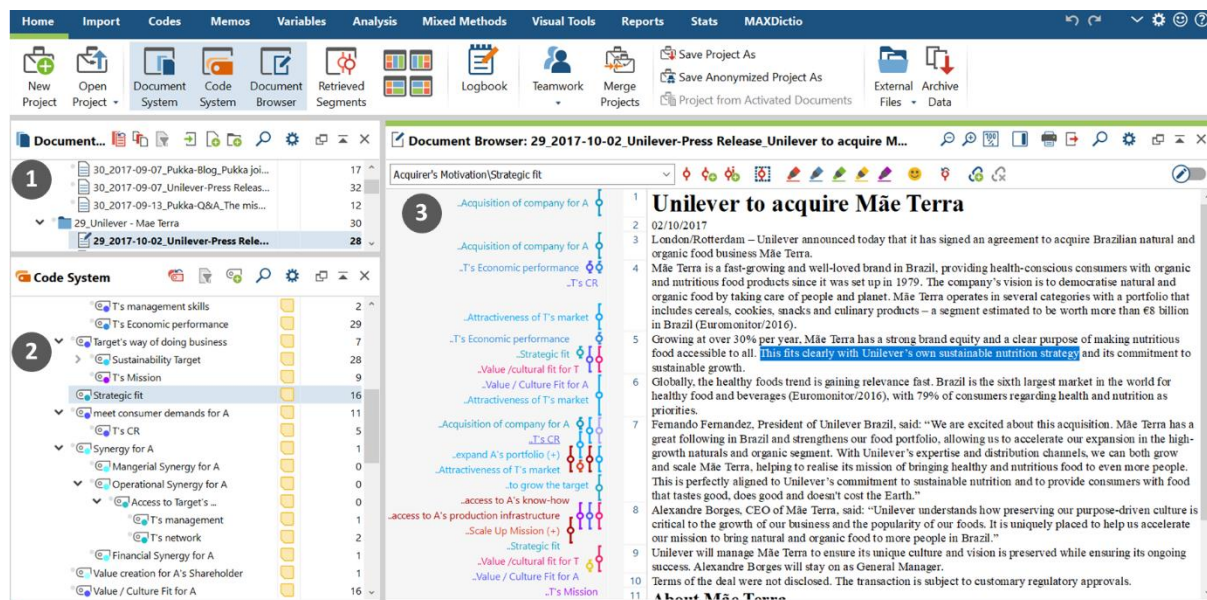


Figure G: MAXQDA Interface. By author.

Annex H Codebook
Code's from the Acquirer's Perspective

Code	Description	Exemplary Data Extract
Attractiveness of Target's Market	The Acquirer states the attractiveness of the market the target operates in	"Organic foods and beverages and non-GMO plant-based alternatives to milk and yogurt are among the fastest growing categories in the industry" (#9)
Certifications / Awards of Target	The Acquirer mentions certifications / awards the Target has received	"Danival's products are certified organic" (#7)
Deal Information	The Acquirer provides technical information about the deal nature.	"Danone will acquire WhiteWave for \$56.25 per share in an all-cash transaction, representing a total enterprise value of approximately \$12.5 bn, including debt and certain other WhiteWave liabilities" (#9)
Disruptive / Pioneer	The Acquirer describes the target as a pioneer, as being innovative or disruptive	"Seventh Generation has long been a disruptor in the US marketplace," (#8)
Energy Efficiency of Target	The Acquirer mentions the energy efficiency of the Target	The Target "carbon offsets to neutralize its manufacturing plant's contribution to global warming" (#2)
Enter Target's Market	The Acquirer points out that it will get access to the target's market	"DANONE will have the opportunity to participate in the U.S. organic and natural dairy segment" (#2)
Expand Acquirer's Portfolio	The Acquirer states that its product portfolio is being expanded through the acquisition / that it can enter new distribution channels through the acquisition	"The acquisition strengthens our tea business, addressing a gap in our portfolio" (#13)
Financial Synergy	The Acquirer actively lists financial synergies	"realizing significant sales growth and cost synergies" (#9)
Gain Leadership in Target's market	The Acquirer expresses the hope to become leader in the target's market through the acquisition	"makes us the clear leader in the organic category" (#3)
General Synergy	The Acquirer actively uses the term "Synergy" when referring to the transaction	"This represents a clear synergy with Unilever's own sustainable living plan" (#13)
Growth	The Acquirer states growth as a motivation / points out that it will grow due to acquisition	"Immediately accelerates Danone journey towards strong sustainable and profitable growth by 2020" (#9)
Initiatives of Target	The Acquirer refers to the initiatives of the Target, such as donations or volunteering activities for employees	"donates 10% of its profits to environmental causes" (#2)

Innovative Input	The Acquirer points out that it gets innovative input from the target	"they provide a source of innovative ideas and energy that enhance our own efforts" (#5)
Language: "Merger"	The Acquirer refers to the transaction as a Merger (not an Acquisition)	"upon completion of the merger" (#1)
Language: Acquisition of Shares	The Acquirer phrases the transaction as acquiring the shares (not the company)	"Unilever's tender offer through a subsidiary to acquire all the outstanding shares" (#1)
Language: Acquisition of the Company	The Acquirer refers to the transaction as an Acquisition (not merger)	"Danone's acquisition of WhiteWave" (#9)
Learn Sustainability	The Acquirer expresses the wish to learn from the target regarding sustainability	"it enabled us to participate with Honest in a number of sustainability initiatives on recycling" (#5)
Meet Consumer Demands	The Acquirer point out that meeting consumer demands is an important factor behind the acquisition	"This addition to Unilever's product portfolio will help us meet rising demand for high-quality products with a purpose" (#8)
Packaging of Target	The Acquirer refers to the sustainable packaging of the Target's products	"packaged in earth-friendly ways" (#4)
Partner with Target	The Acquirer points out the cooperative / collaborative nature of the transaction by referring to it as partnership	"Through this unique partnership" (#2)
Strategic Fit	The Acquirer points out that the acquisition of the Target is line with an overall strategy	"This fits clearly with Unilever's own sustainable nutrition strategy" (#12)
Sustainable Products of target	The Acquirer points out sustainability aspects of the Target's products	"Tom's of Maine products—toothpaste, mouthwash, floss, deodorant, and soap—do not contain artificial sweeteners, preservatives, colors, flavors, or animal ingredients; are tested for safety and efficacy without the use of animals" (#4)
Target's Authenticity	The Acquirer points out the Target's authenticity towards its mission	"without compromising their ingredients or their ideals." (#13)
Target's Customer Relationship	The Acquirer points out the knowledge the target has about the consumers and its relationship with consumers	"Mãe Terra has a great following in Brazil" (#12)
Target's Economic Performance	The Acquirer lists economic performance of Target: past growth, profit / return, sales	"In 2016, it generated retail sales of around 1.5 billion euros and net sales of 921 million euros" (#11)
Target's Growth Potential	The Acquirer states the potential of the Target to grow further	"that the Ben & Jerry's brand will lead that growth" (#1)

Target's Management	The Acquirer is looking forward for working together with the target's management	"We are also very excited to have the opportunity to join forces with the Horizon Organic management team" (#3)
Target's Management Skills	The Acquirer refers to the skills of the target's management	"Honest Tea is on the forefront of the rapidly growing organic beverage business, and Seth Goldman and his management team have successfully anticipated" (#5)
Target's Networks	The Acquirer directly states that it wants to leverage the target's network (distribution, supplier)	"We're excited about the opportunity to grow our global brands, including Lima, Celestial Seasonings(R) teas and Terra(R) chips in France by leveraging the manufacturing, marketing and sales infrastructure of Danival" (#7)
Target's Product Range	The Acquirer points out the different products of the target	"Seventh Generation has a comprehensive product portfolio" (#8)
Target's Ranking	The Acquirer stresses that the target is: best ranked, one of the best, leading, one of the leading	"Pukka is the fastest growing organic tea company in the world" (#13)
Target's Reputation	The Acquirer points out the reputation of the target	"Ben & Jerry's is an incredibly strong brand name" (#1)
Target's Size	The Acquirer points out the target's size (number of employees, of stores and more ?)	The Body Shop "is now present in more than 60 countries around the world, through various distribution channels including more than 3,000 point of sales and e-commerce" (#11)
Target's Way of Doing Business	The Acquirer highlights the way the target does its business as positive, attractive, admirable	"Stonyfield has built a reputation in the U.S. for its leadership in organics, natural nutrition and corporate and environmental responsibility." (#2)
To grow the Target	The Acquirer points out that he aims at growing the target (not to grow the acquirer himself but the target)	"We look forward to bringing Pukka to even more consumers" (#13)
Value / Culture Fit	The Acquirer points out similar values of both parties / The Acquirer points out that the target is a cultural fit	"There's a clear strategic, philosophical and cultural fit for us" (#13)
Value Creation for Acquirer's Shareholder	The Acquirer points out that value is created for the shareholders through the M&A transaction	"We are convinced that combining with WhiteWave will create significant value for all of our stakeholders" (#9)
Waste Reduction / Recycling of Target	The Acquirer mentions the Target's efforts to reduce waste	"The company recycles most of its manufactured solid waste" (#2)

Code's from Target's Perspective

Code	Description	Exemplary Data Extract
Access to Acquirer's Know-How	The Target points out that it can profit from the acquirer's knowledge / know-how / experience	"We chose Colgate as our partner because they have the global expertise" (#4)
Access to Acquirer's Production Infrastructure	The Target refers to the infrastructure of the acquirer it will get access to	"to produce organic beverages in three of their facilities" (#5)
Access to Acquirer's Resources	The Target points out that it can get access to the acquirer's resources	"its resources, scale, distinctive R&D and marketing capabilities" (#9)
Access to Acquirer's Network / Distribution System	The Target refers to the network of the acquirer: suppliers, distribution network etc.	"We are especially excited to leverage Dean Foods' unique national refrigerated distribution system" (#3)
Acquirer's Consumer Reach	The Target highlights the broad reach of the acquirer: this can be the international presence as well as broad consumer reach	"Danone is a worldwide consumer products company" (#2)
Acquirer's Economic Performance	The Target refers to the past economic performance of the acquirer: sales, growth,	"In the United States, Unilever sales exceeded \$8 billion in 1999" (#1)
Acquirer's Product Portfolio	The Target refers to the acquirer's product portfolio	"Colgate sells its products in over 200 countries and territories around the world under such internationally recognized brand names as Colgate, Palmolive, Mennen, Softsoap" (#4)
Acquirer's Ranking	The Target refers to the acquirer's position / market leadership: the best, one of the leading ...	"the world's largest beverage company" (#5)
Acquirer's Size	The Target refers to the size of the acquirer: number of employees, international presence,	"Unilever is one of the world's largest consumer products companies" (#1)
Acquirer's Sustainability Initiatives	The Target refers to the acquirer's sustainability strategy / initiative	"It [the acquirer] is a leader in social and environmental change" (#13)
Change Commerce	The Target wants to change the global commerce	"transforming global commerce" (#9)
Change Industry	The Target wants to change the industry it operates in / be a good example	"to be a positive force for change in the beverage industry." (#5)
Create Market for Sustainable Inputs	Through the Acquisition the Target wants to create more demand for sustainable inputs	"we help create a market that multiplies far beyond our own purchases" (#5)

Deal Information	The Target provides technical information about the deal nature.	"The Ben & Jerry's Board of Directors approved Unilever's offer of \$43.60 per share for all of the 8.4 million outstanding shares on a fully diluted basis, valuing the transaction at \$326 million, taking into account net cash and option proceeds" (#1)
Employee Protection	The Target states that its employees will be protected through the acquisition	"Ben & Jerry's employees will be protected" (#1)
Financial Synergy	The Target refers to financial synergies	"a company that could lend cost-saving synergies" (#2)
Funding / Investment	The Target mentions funding as a reason	"We need investment to enable us to continue our mission. Investment to not only sustain us but allow us to think long-term" (#13)
Growth	The Target states that it enters the acquisition to grow	"to expand the distribution of Horizon Organic branded milk, dairy and juice products" (#3)
Influence Acquirer	The Target points out that it hopes to change / influence the acquirer or parts of the acquirer	"Yes, Unilever aren't perfect. And that's another reason why they want to buy Pukka. As a beacon for ethical and sustainable business we will be at the table to help them in their pursuit to do even more good" (#13)
Language: Acquisition of Shares	The Target phrases refers to the transaction as acquiring the shares (not the company)	"Danone S.A. ("Danone") will acquire all of the outstanding shares of WhiteWave" (#9)
Language: Acquisition of the Company	The Target refers to the transaction as an acquisition (not a merger)	"For Andean Naturals, this mutually beneficial acquisition" (#14)
Merger for Target	The Target refers to the transaction as a merger (not an acquisition)	"Ben & Jerry's merger with Unilever" (#1)
Mission Security for Target	The Target states the acquirer assured them to honor the target's mission and way business is done	"Unilever will manage Mãe Terra to ensure its unique culture and vision is preserved while ensuring its ongoing success." (#12)
More Retail Places	The Target states that it will grow in different channels	"With Unilever, we have new levels of reach and opportunity" (#13)
New Regions	The Targets wants to grow / expand in new geographical regions	"allowing us to develop sales of our products in other organic markets in Europe and abroad" (#7)
Partner with Acquirer	The Target states that Acquirer and Target will be partners, refers to the transaction as partnership	"the partnership with Dean Foods" (#3)
Reach More Customers	The Target actively highlights that it can reach more consumers	"they can help us get our products out to more people" (#6)
Scale Up Mission	The Target wants to scale up the mission through the Acquisition	"we step up our mission of getting natural, tasty healthy things to eat and drink to more people" (#6)

Strengthen Own Leadership	The Target wants to strengthen its own leadership position through the acquisition	"to strengthen Danival in our historical market" (#7)
Synergy	The Target uses the term "synergy" in context with the acquisition	"The connection with The Hain Celestial Group should allow Danival to benefit from synergies" (#7)
Taxation	The Targets wants to profit about the Acquirer's knowledge about Taxations	"Getting it right on tax is all part of that responsibility to do business in the right way. We're lucky that the team at Coca Cola is quite knowledgeable about tax" (#6)
Timing	The Target refers to the Timing of the M&A	"The knowledge and access that Coca-Cola North America and its distribution system can provide comes at a perfect time" (#5)
To Achieve Goal	The acquisition helps the target to achieve an objective	"This strategic assistance should help the company to achieve its objective of becoming America's #3 brand." (#2)
Value / Cultural Fit	The Target highlights that the target and the acquirer share the same/similar values, have a similar culture	"Just as importantly, we see Colgate as an excellent fit with our own cultural values." (#4)
Value for Target's Shareholders	The Target states that the acquisition is generating Value for its Shareholders	"With this transaction, shareholders will be rewarded for their investment" (#1)

Annex I Relative Theme Frequency and Distribution within and across the Cases

The table provides an overview of the distribution and relative frequency of the motives/themes per case and perspective (Acquirer and Target). The inner (blue) area of the table shows two aspects: First, the distribution / occurrence of the topics over the different cases. It should be noted that due to the scaling and relativization some bars are not visible in the table, e.g. as there is not bar displayed for the motive ‘Meet Consumer Demands’ in the Danone & Stonyfield Farms case, although the motive appeared. Therefore the absolute values of the occurrence are also displayed in the last column. Second, the inner area shows the relative frequency of the topics per case across the cases. The bars are scaled in relation to each other. The second last column (red) displays the frequency of the motives/themes over all cases. The motives/themes have been arranged in descending frequency order per category (Desired Outcome, Determinants) according to the relative frequency across the cases.

Perspective	Category	Motives / Themes	Cases														Relative Frequency per Motive	absolute occurrence of Motives
			Arden Mills - Arden Naturals (#14)	Coca-Cola - Honest Tea (#5)	Coca-Cola - Innocent Drinks (#6)	Colgate-Palmolive - Tom's of Maine (#4)	Danone - Stonyfield Farms (#2)	Danone - WheelWave Foods (#9)	Dean Foods - Horizon Organic (#3)	Häsel Gruppe - Bionade (#10)	Nature & Co - The Body Shop (#11)	The Rain Café - Danival (#7)	Unilever - Ben & Jerry's (#1)	Unilever - Mae Terra (#12)	Unilever - Pukka Herbs (#13)	Unilever - Seventh Generation (#8)		
Acquirer	Desired Outcome	Growth															14	
		Meet Consumer Demands															8	
	Determinants	Market Position of the Target															13	
		Target's Way of Doing Business															9	
		Strategic Fit															8	
Target	Desired Outcome	Growth															12	
		Synergy															11	
		Scaling Up															10	
		Target's Mission															8	
	Determinants	Impact the System															7	
		Secure the Mission															10	
		Power of Acquirer															10	
		Value / Cultural Fit															10	

Figure I: Final Results. By author.